

15th June, 1953.

B.S.E. 1953/4.

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

Contents.

<u>GENERAL</u>	<u>Page</u>
...	44

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES.

Employment	April-May, 1953	44
Industrial Disputes	May, 1953	46
Production - Metal Products	April, 1953	46
Production - Building Materials	April, 1953	46
Production - Textiles	April, 1953	46
Production - Coal	May, 1953	47
Production - Iron and Steel	April, 1953	47
Production - Gas & Electricity	April, 1953	47
New Building, N.S.W.	Mar. Qr., 1953	48
New South Wales Railways	April, 1953	48
Motor Vehicle Registrations	April, 1953	48

PART II : FINANCE AND TRADE.

Trading Banks	April, 1953	50
Debits to Customers' Accounts	April, 1953	50
Savings Bank Deposits	April, 1953	52
Sydney Stock Exchange	May, 1953	51
Cash Orders	March, 1953	52
Real Estate & Mortgages	May, 1953	52
Life Insurance	March, 1953	52
New South Wales Accounts	May, 1953	53
Oversea Trade - Australia	July-Mar., 1952	53
	-53	53
Retail Trade - Australia & N.S.W.	Mar. Qr., 1953	54
- Sydney	April, 1953	54

PART III : RURAL INDUSTRIES.

The Season	...	56
Wool	...	56
Dairying	...	57

GENERAL.

There has been marked recovery in international reserves (with imports reduced and exports heavier - mostly at better prices compared with a year ago), bank credit resources have been restored, and indebtedness to banks has been reduced. Good rural prospects also strengthen the economic background.

So far recovery from the recession of last year has been limited. Employment in April though 13% better than in January, was 5.8% less than in November, 1951. New building approved in March quarter were 22% greater in value in 1953 than in 1952 but 25% below the average value during 1951, whereas the value of new buildings completed (£25.8m.) was a post-war record. Fewer house and flat dwellings were commenced than a year earlier, but the number matched the improved level of December quarter, 1952 and - perhaps significant of better prospects - was exceeded by the number approved, and also almost equal to the near-record number completed in the quarter (6,520).

The turnover in cheque accounts and the value of retail sales have continued to fall a little below those of a year before. Activity in factories has shown some regain and has been high in factories producing iron and steel, cement, and certain textiles, but production in some important fields has remained well below the peak levels of 1951.

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES.EMPLOYMENT: New South Wales.

(The data in this section exclude rural workers, females in private domestic service, defence forces, and national service trainees. Data for recent months are subject to revision, but it is anticipated that any revision will not affect the trends shown).

Employment in New South Wales declined continuously from the peak level of 1,060,000 in November, 1951 to 986,000 in January, 1953, and then rose steadily by 13,000 (or 1.3%) to 999,000 at the end of April, 1953. In April, 1953, employment was as great as in September, 1952, but was 3.7% below its level in April, 1952, 5.8% below the peak of November, 1951, and 4.5% below April, 1951. Compared with November, 1951, there were 4.3% fewer males and 9.6% fewer females in employment.

After five months at a fairly constant level, private employment rose by 8,500 between January and April, 1953. In April, 1953, there were 3.7% fewer persons in private employment than in April, 1952 and 7.1% fewer than in November, 1951. Government employment in April, 1953 was 4.5% less than its peak of 256,000 in July, 1952 and 1.4% less than in November, 1951.

N.S.W. : WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousands)
(Excluding rural workers, females in domestic service, defence forces).

Year and Month	Males	Females	P e r s o n s		
			Government	Private	Total
1939 : July	529.9	168.0	155.9	542.0	697.9
1947 : June	671.8	252.1	210.5	713.4	923.9
1951 : Apr.	755.9	290.2	249.1	797.0	1,046.1
Nov.	765.0	295.2	248.3	811.9	1,060.2
1952 : Apr.	760.9	277.1	254.7	783.3	1,038.0
Oct.	730.3	263.6	246.9	747.0	993.9
Nov.	728.8	264.0	245.1	747.7	992.8
Dec.	727.1	264.5	244.0	747.6	991.6
1953 : Jan.	723.9	262.3	240.3	745.9	986.2
Feb.	728.6	265.2	243.3	750.5	993.8
Mar.	731.8	266.4	244.4	753.8	998.2
Apr.	732.3	266.8	244.7	754.4	999.1

Factory employment rose in each month of 1953, and in April, 1953, was 3.1% greater than at the end of 1952; however, the number of factory employees was still 3.1% less than in April, 1952, 7.9% less than in the peak month November, 1951, and 6.7% less than in April, 1951. Employment in building and construction also increased during 1953, but in April, 1953, it was still 17% below April, 1952 and November, 1951. In the other principal industry groups, employment was almost constant during April, 1953.

N.S.W. : EMPLOYMENT IN PRINCIPAL INDUSTRY GROUPS (Thousands).
(Excluding rural workers, females in domestic service, and defence forces)

Month	Mining and Quarrying	Factories	Building and Construction	Transport, Communi- cation.	Retail Trade	Commerce and Finance	Professnl. Personal Services.
1939-July	24.8	218.1	58.4	81.6	80.0	67.5	105.7
1947-June	26.8	338.6	56.7	115.6	87.1	78.7	139.5
1951-Apr.	29.4	381.7	74.0	130.7	96.7	99.1	152.4
-Nov.	30.5	386.9	77.9	129.0	99.1	103.2	151.5
1952-Apr.	31.2	367.7	77.8	131.4	92.8	101.2	152.7
-Oct.	32.7	347.7	68.0	126.7	88.9	97.9	149.0
-Nov.	32.3	347.4	66.3	126.9	90.3	98.0	148.4
-Dec.	32.0	345.5	64.6	126.7	93.6	97.7	148.6
1953-Jan.	31.9	346.6	61.8	127.0	90.2	97.7	148.7
-Feb.	31.8	351.6	63.7	127.1	89.8	98.4	149.4
-Mar.	31.6	354.9	64.0	127.1	89.8	98.5	150.1
-Apr.	31.6	356.3	64.6	126.7	89.7	97.7	150.3

The Department of Labour and National Service and the Commonwealth Statistician carry out a monthly survey of the larger privately-owned factories in New South Wales to give early information of trends in factory employment. Early in the year, trends are affected by seasonal movements in employment in canning and preserving food factories. Employment in the non-food factories surveyed increased steadily during 1953; in May, 1953, it was 5% greater than at the end of 1952, but 7.4% less than in January, 1952. During 1953, employment rose in almost all manufacturing industries, the principal increases being in clothing and textiles (11%), transportation equipment (4.8%), basic ferrous metals (2.6%), and other metal manufactures (3.9% - which includes electrical and wireless manufacturing). However, compared with January, 1952, employment in April, 1953 was lower in all factory groups except the basic ferrous metals group, where it was 11.6% greater.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED : NEW SOUTH WALES (Thousands)

Industrial Group	1 9 5 2		1 9 5 3				
	Jan.	May	Jan.	Feb.	Mar.	Apr.	May
Building Materials	14.7	14.3	12.8	13.0	13.1	13.1	13.1
Basic Metals - Ferrous	21.6	22.4	23.9	24.1	24.1	24.1	24.1
- Other	4.6	4.4	3.7	3.8	3.8	3.8	3.7
Transport Equipment	17.6	17.0	16.7	17.0	17.1	17.0	17.4
Other Metal Manufactures	50.5	46.1	41.3	41.4	42.0	42.5	42.7
Chemical & Allied Products.	8.8	8.2	7.7	7.7	7.8	7.8	7.7
Clothing Textiles	31.4	27.0	27.6	28.5	29.3	29.7	30.3
Food	14.7	14.0	13.5	14.9	14.0	13.4	13.1
Other	25.5	23.4	21.7	22.0	22.4	22.6	22.8
Total : Males	143.3	137.3	131.4	133.2	134.2	134.6	135.1
Females	46.1	39.5	37.5	39.2	39.4	39.4	39.8
Persons	189.4	176.8	168.9	172.4	173.6	174.0	174.9
Total, excl. Food - Males	133.3	127.7	122.1	123.3	124.5	125.1	125.9
Females	41.4	35.1	33.3	34.2	35.1	35.4	35.9
Persons	174.7	162.8	155.4	157.5	159.6	160.5	161.8

INDUSTRIAL DISPUTES : New South Wales.

In May, 1953, sympathy strikes and protests against dismissals were the main causes of the loss of 71,000 man-working days by coal mines in New South Wales. During the period January to May, 1953, disputes in coal mines caused the loss of 242,000 man-days, more than twice the loss in the same period of 1952 and 10% more than in this period of 1951. In other industries, dispute losses in May, 1953 were light; in the period January to May, 1953, they were less than half the losses in the same period of 1952 and 20% less than in 1951.

INDUSTRIAL DISPUTES, N.S.W. : MAN-WORKING DAYS LOST (Thousands).

	Y E A R			Jan. to May (a)			May (a)	
	1950	1951	1952	1951	1952	1953	1952	1953
Coal Mines	294	409	274	222	111	242	25	71
Other Industries	325	328	485	133	234	107	52	14
TOTAL	619	737	759	355	345	349	77	85

(a) These data are approximate.

PRODUCTION : Metal Products, Building Materials, Textiles.

New South Wales production data (appended) show little significant change in recent months. The output of engineering metal products and of building fitments (baths and sinks exceptions) remained much below the 1951 or 1952 average, but refrigerator production has been high for the time of the year. Building materials produced (other than terra cotta tiles and cement, with record output) were below the pre-recession level in varying degree. On the other hand footwear and hosiery output have recovered well, as has that of woven wollen goods.

Australian figures show increased output in the wool textile industry so far this year, with production in most fields (blankets an exception) approaching or surpassing the 1951 or 1952 average. Record quantities of rayon woven goods and of towels have been made, but in cotton yarns and cotton woven piecegoods improvement has been slight and output has remained relatively low.

FACTORY PRODUCTION : NEW SOUTH WALES.

(Except for 1950-51, figures are subject to revision).

Item	Unit	Year ended June		July to Apr.		1952		1953	
		1951	1952	1951-52	1952-53	Apr.	Feb.	Mar.	Apr.
Motor Bodies	thous.	8.9	9.3	8.0	3.9	0.7	0.4	0.5	0.4
Elec. Motors -									
Under 1 hp.	thous.	370	418	358	279	29	36	28	32
Over 1 hp.	thous.	34.2	34.3	28.4	19.5	3.0	1.3	1.8	1.5
Stoves (a)	thous.	57.7	57.5	49.1	29.4	3.9	2.7	3.4	3.4
Baths	thous.	45.6	49.7	40.8	32.1	4.8	4.4	4.5	4.9
Coppers (b)	thous.	48.9	41.7	37.6	18.5	2.1	2.0	2.3	2.1
Refrigerators	thous.	113.6	101.2	92.7	71.3	5.9	8.7	6.6	6.4
Sawn Timber	m.s.ft.	338	381	293(c)	272(c)	29	24	24	n.a.
Cement	th.ton	613	594	482	529	50	44	57	65
Bricks, Clay	mill.	342	355	298	240	28	23	27	25
Tiles -									
T.cotta	mill.	22.6	22.8	18.5	22.8	2.1	2.3	2.6	2.4
Cement	mill.	11.2	20.3	17.7	5.5	1.5	0.4	0.4	0.4
Sheets									
As. Cement	m.s.yd.	9.8	10.5	8.5	7.6	0.8	0.9	0.8	0.7
Fib. Plas.	m.s.yd.	5.0	5.0	4.1	3.7	0.4	0.3	0.4	0.4
Boots, Shoes	th.pr.	6287	6154	5230	4767	445	464	500	483
Hosiery -									
Women's	th.do.	466	464	386	456	31	47	53	52
Men's	th.do.	423	377	318	277	27	30	35	33
Woven Wool Cloth	m.s.yd	14.1	11.4	9.3(c)	7.6(c)	0.7	1.0	1.1	n.a.
Yarn (d) -									
Worsted	m.lbs.	25.1	20.1	16.2(c)	13.9(c)	1.2	1.8	2.0	n.a.
Wollen	m.lbs.	21.7	16.9	14.1(c)	10.3(c)	0.8	1.4	1.5	n.a.

(a) Excl. stoves. (b) Gas and electric. (c) July to March.

(d) Production in Australia.

COAL PRODUCTION : New South Wales.

Coal production in New South Wales this year has been affected by fairly heavy industrial stoppages and by restrictions on the output of certain qualities of coal which have been difficult to market. Supplies of gas-making and coking coal, mainly from the northern fields have been interrupted and, although gas and steel works were able to maintain production from stocks, interstate deliveries were affected. During the twenty weeks ended 16th May, 1953, production was at an average of 267,000 tons a week, of which 34,000 tons (13%) a week came from open cuts. In the corresponding period of 1952, the weekly average was 299,000 tons, including 57,000 tons (or 19%) from open cuts.

COAL PRODUCTION : NEW SOUTH WALES. (Thousand tons).

	Y E A R			Twenty weeks ended -		
	1950	1951	1952	19/5/51	17/5/52	16/5/53(p)
Underground	11,197	11,224	12,492	3,567	4,350	4,193
Open Cuts	1,601	2,289	2,528	671	1,027	618
Total	12,798	13,513	15,020	4,238	5,377	4,811

(p) Preliminary.

IRON AND STEEL PRODUCTION : N.S.W. AND WHYALLA. S.A.

In April, 1953, production in New South Wales of pig iron was 36% greater and of ingot steel 35% greater than in April, 1952, and within 4% of the record levels of March, 1953 and October, 1952, respectively.

During the ten months ended April, 1953, iron and steel production in this State was about 20% higher than in the corresponding period of 1951-52.

IRON AND STEEL PRODUCTION. (Thousand tons).

	Year ended June		Ten months ended April			1952	1953	
	1951	1952	1951	1952	1953	Apr.	Mar.	Apr.
Pig Iron (N.S.W.)	1,158	1,219	968	1,057	1,278	103	147	141
Pig Iron (Whyalla)	141	186	114	158	164	16	17	17
Ingot Steel (N.S.W.)	1,405	1,473	1,173	1,288	1,510	115	160	155

GAS AND ELECTRICITY : New South Wales.

Electricity generation in New South Wales was maintained at a fairly steady level in recent months; in April, 1953, 11% more electricity was generated than in April, 1952, and in the ten months ended April, 1953, 8% more electricity was produced than in the same period of 1951-52. Gas production in April, 1953, and the ten months ended April, 1953, was a little higher than in the corresponding periods of the previous year. The combined seasonally adjusted consumption index for the Sydney area fell from 222 in March to 212 in April, 1953, compared with 210 in April, 1952.

GAS AND ELECTRICITY PRODUCED AND CONSUMED.

	Year ended June		1952		1953		
	1939	1951	1952	April	Feb.	Mar.	April.
Production N.S.W.							
Gas (mill.cub.ft.)	10,896	19,444	20,537	1,595	1,466	1,642	1,614
Electricity (mill. kWh)	1,948	4,241	4,628	379	387	439	420
Index of Consumption, Sydney, (Seasonally adjusted)							
Gas & Electricity	100	195	208	210	222	222	212

Electricity restrictions were eased from 25th May, 1953. The ban on the use of power for industry between 7 a.m. and 10 a.m. on zone days and on outdoor lighting between 7 a.m. and 10 a.m. on week-days was lifted, but the ban on arc furnaces was extended to between 7 a.m. and 7 p.m. Domestic use of electricity was freed from all restrictions. It is hoped to limit such blackouts as may occur to the rostered zone.

NEW BUILDING : New South Wales.

(Data for 1951 and later years are subject to revision.)

The value of building commenced in March quarter, 1953, was about £2 million, or about 10% less than a year before and 15% less than the peak 1951 average, but the value of building completed in March quarter, 1953 (£25.76 million) was a post-war record.

As regards the number of house and flat dwellings, significant features of December and March quarters were:-

- (i) Commencements steady at about 13% less than March quarter 1952, and 25% below the peak 1951 average.
- (ii) Completions steady at a post-war peak.
- (iii) Approvals increasing appreciably and exceeding commencements.

NEW HOUSE AND FLAT BUILDING, N.S.W. : NUMBER OF DWELLING UNITS.

Period	Approved	Commenced	Completed	Remaining, Uncompleted (a)
Year : 1949	33,561	22,712	19,295	25,862
1950	36,798	24,735	20,288	30,309
1951	35,051	26,913 p	21,499 p	35,723 p
1952	18,916	21,911 p	25,937 p	31,826 p
1951 : Mar. Qr.	8,910	6,419	4,610	32,118
June "	10,613	7,139 p	5,149 p	34,108 p
Sept "	9,526	6,695 p	5,353 p	35,450 p
Dec. "	6,002	6,660 p	6,387 p	35,723 p
1952 : Mar. Qr.	4,329	6,039 p	6,323 p	35,439 p
June "	4,562	6,025 p	6,435 p	35,029 p
Sept "	4,851	4,595 p	6,562 p	33,062 p
Dec. "	5,174	5,252 p	6,617 p	31,826 p
1953 : Mar. Qr.	6,368	5,243 p	6,520 p	30,543 p

(a) At end of period. p : subject to revision.

NEW SOUTH WALES RAILWAYS.

The gross earnings and working expenses of the New South Wales Railways were both higher for the ten months ended April, 1953, than for the corresponding period of any earlier year. The surplus of earnings over expenses in this period of £6.23m. was only slightly less than the surplus for the same ten months of 1951-52. For April alone the result was £420,000 better this year than in 1952.

Apart from seasonal fluctuations, the volume of railway traffic has shown little variation over the last three years.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year	Ten Months ended April -					Month of April -	
	Passenger Journeys	Goods (excl. Livestock),	Gross Earnings	Working Expenses	Net (a) Earnings	Gross Earnings	Working Expenses
	Millions	Mill. tons	£mill.	£mill.	£mill.	£mill.	£mill.
1939	156.3	11.98	15.81	11.60	4.21	1.58	1.11
1948	219.6	14.55	30.40	24.86	5.54	3.20	2.63
1951	224.2	14.14	39.73	38.94	.79	4.32	4.24
1952	223.0	15.44	56.22	49.90	6.32	5.88	5.14
1953	224.4	14.93	60.77	54.54	6.23	6.21	5.05

(a) Excess of gross earnings over working expenses; excluding Government contribution of £800,000 for developmental lines.

MOTOR VEHICLE REGISTRATIONS - NEW SOUTH WALES

New cars and lorries registered in April, 1953, numbered 4,198 which was 17% and 29% less than in April, 1952 and April, 1951, respectively.

The number of cars, lorries, etc., on the register increased by 4% between April, 1952 and April, 1953, as compared with an increase of 15% between April, 1951, and April, 1952. Since December, 1952, the number of cars on the register has increased by 6,740, whereas new registrations have totalled 9,996, indicating that many old vehicles are being taken off the road. This tendency is more marked in the case of lorries, the number on the register at the end of April being only 799 greater than at the end of December, whereas new registrations during the four months ended April, 1953, totalled 5,805.

REGISTRATIONS OF MOTOR VEHICLES - NEW SOUTH WALES.

Period	New Vehicles Registered during Period.		Motor Vehicles on Register at end of Period.			
	Cars	Lorries Utilities and Vans	Cars	Public Passenger Vehicles	Lorries Utilities and Vans	Total of Foregoing.
Year-1939	18,254	6,877	215,098	4,858	77,674	297,630
-1950	50,493	26,803	291,332	7,449	170,894	470,175
-1951	44,379	27,860	327,566	7,799	191,776	527,141
-1952	33,339	20,597	350,164	8,158	197,470	555,792
April-1950	3,348	1,648	259,436	6,993	155,048	421,477
-1951	3,466	2,437	302,277	7,685	177,794	487,756
-1952	3,168	1,908	335,905	8,036	195,014	538,955
-1953	2,661	1,537	356,904	8,018	198,269	563,191

PART II - FINANCE AND TRADE.

MAJOR PRIVATE TRADING BANKS - Australia.

Movements in current bank deposits during the main export season (August/September to April) of the last two years reflect marked improvement after the sharp deterioration in the overseas trade position in 1951-52. This year the rise exceeded that of 1951-52 by £137m. but was £89m. less than the abnormally high one of 1950-51. Current deposits in April were £46m. and £11m. higher in 1953 than in 1952 and 1951 respectively.

CURRENT DEPOSITS WITH MAJOR PRIVATE TRADING BANKS = Australia - £mill.

	<u>Seasonal Peak</u>	<u>Seasonal Low</u>	<u>Increase to April of Next Year</u>	
	<u>April</u>	<u>August</u>	<u>Aug/April -</u>	<u>April/April</u>
1947	455	426	83	54
1948	509	489	132(adj.)	112(adj.)
1949	612	578	201	170(adj.)
1950	779	739	310	270
1951	1049	930(Sept)	84	- 35
1952	1014	839(Sept)	221	46
1953	1060			

Total deposits increased by £11m. in April and by £37m. since April, 1952.

Other changes of significance are the downward trend in private fixed deposits (£10m. since April, 1952), the continued reduction in advances (£106m. since July and £76m. since April, 1952), the increase in special accounts (£47m. in April and £119m. since January 1953) and renewed increase in holdings of public securities (£9m. in April and £44m. since September, 1952), in reversal of trends which marked credit strains in 1951-52.

Treasury bill holdings were reduced by £38m. and cash items by £10m. in April, the former probably partly by discounting with the Central Bank since the decrease exceeded the seasonal reduction in the issue by £13m.

MAJOR TRADING BANKS - Business within Australia.

	Deposits at Credit of Customers	Balances due to other Banks	Advances to Cus- tomers	Public Secur- ities	Special A/c with C/wealth Bank	Treas- ury Bills	Cash Items	Ratios to Deposits	
								Advan- ces	Special A/c.
	£million	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	%	%
1939-April	323	1	290	22	-	26	31	90	-
1950-April	1018	41	415	95	457	29	54	41	45
1951-April	1297	48	502	88	557	57	69	39	43
1952-April	1247	52	668	64	428	40	64	54	34
-Sept.	1054	17	682	66	186	69	67	65	18
1953-March	1273	4	594	101	229	211	82	47	18
-April	1284	4	592	110	276	173	72	46	22

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions).

The money value of business turnovers in New South Wales, as measured by debits to customers' account, was £3.6m. lower in April, 1953, than in April, 1952, but in the last 3 months was £7.6m. (or 1.6%) higher than in the corresponding months of 1952.

DEBITS TO CUSTOMERS ACCOUNTS - New South Wales
£ million.

Weekly Average	1946-47	1949-50	1950-51	1951-52	1952-53
July-December	56.7	96.4	132.7	160.0	152.2
January	51.9	96.8	131.6	146.2	124.6
February	58.5	108.7	161.1	155.3	156.2
March	59.9	118.6	160.0	152.1	162.4
April	59.9	108.8	161.1	153.3	149.7
May	62.8	122.6	167.3	155.9	
June	64.3	121.2	168.2	158.4	
Year	58.1	104.9	145.1	156.6	

SAVINGS BANK DEPOSITS - New South Wales and Australia.

Net savings bank deposits in New South Wales have increased at a slower rate in 1952-53 than in the two previous years; the rise in the first ten months being less by £6.0m. and £11.7m. than in 1952 and 1951 respectively. They fell by £0.5m. in April, but the total at the end of the month was £14m. higher than a year earlier and £33.9m. more than in 1951.

SAVINGS BANK DEPOSITS (£million)

Period	NEW SOUTH WALES				Total Deposits	
	Deposits (a)	Withdrawals	Net Increase or Decrease(a)	Interest Added	End of Period. N.S.W.	Australia
1938-39 July-June	66.6	67.2	(-) 0.6	1.6	87.5	245.6
1951-52 July-June	266.8	246.7	20.1	4.8	304.5	891.9
1949-50 July-April	166.2	157.2	9.0		253.5	744.7
1950-51 July-April	210.4	189.9	20.5		279.4	820.6
1951-52 July-April	221.2	206.4	14.8		299.3	876.9
1952-53 July-April	221.3	212.5	8.8		313.3	925.3

(a) Includes interest added during period.

Net deposits in Australia increased by £33.1m. in the ten months ended April, 1953, compared with £39.5m. in **July-April, 1951-52**. The amounts per head of population in April, 1953 were £92 in New South Wales and £106 in Australia; approximately three times as much as in August, 1939.

SYDNEY STOCK EXCHANGE.

Average prices of ordinary shares on the Sydney Stock Exchange were fairly firm in May, 1953, and the total index was only slightly below the April level. Manufacturing and distributing shares were practically unchanged, public utilities and the 3/4 active shares advanced by 0.7% and 0.4% respectively, and all other groups eased, the heaviest fall being in the retail group which declined by 1.1%. Except insurance, about 9% lower, the indexes for the sub-groups were approximately the same as in May, 1952.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares.
1939-August	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1946-December	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1951-June	529.8	397.6	167.3	301.6	757.1	366.6	357.0
1951-December	426.2	303.6	153.5	232.5	743.7	301.4	290.7
1952-May	363.1	262.6	150.1	194.5	584.0	260.1	253.5
-December	353.8	243.9	150.6	189.3	556.5	246.7	248.1
1953-January	365.7	258.5	151.3	195.1	551.7	253.6	257.7
-February	364.8	266.5	153.5	196.4	544.1	255.0	256.7
-March	365.7	270.8	153.1	195.2	537.9	255.6	254.6
-April	361.0	265.2	149.7	192.3	532.2	252.5	248.9
-May	361.4	262.4	150.7	190.5	529.7	251.9	249.9

CASH ORDERS - New South Wales.

The face value of cash orders issued in New South Wales in the first three quarters of 1952 was less than in the corresponding quarters of the previous year, but in the December quarter of 1952 and the March quarter of 1953 it was higher by 3% and 6% respectively. The recorded number of cash orders issued in the March quarter was the same in 1953 as in 1952.

CASH ORDERS ISSUED - New South Wales.

	Face Value of Orders Issued				No. of Orders Issued	
	June Q.	Sep. Q.	Dec. Q.	March Q.	Dec. Q.	March Q.
	£000	£000	£000	£000	000	000
1946/47	551	453	734	337	99	40
1949/50	861	618	1113	475	102	46
1950/51	965	802	1181	570	99	45
1951/52	1055	847	1235	509	95	39
1952/53	995	770	1266	538	93	39
% Change on Previous Year.	-6%	-9%	3%	6%	-2%	...

(0) Incomplete; refers to about two thirds of total value.

REAL ESTATE AND MORTGAGES - New South Wales.

Registrations of real estate transfers in New South Wales in the five months ended May, 1953, were 3.4% less than in the same period of 1952 and their value declined by 6.3%. Compared with 1951 the falls were 23.2% and 27.3% respectively. The value of registered mortgages (as shown on transfer documents) was also considerably lower in 1953 than in 1951 and 1952 and was equal to 41.8% of sales value, compared with 34.8% and 46.2% in the five months of those years.

REGISTERED REAL ESTATE TRANSACTIONS - New South Wales.

		Year ended December				Five Months ended May		
		1939	1950	1951	1952	1951	1952	1953
<u>Sales</u>	Number	47,148	109,767	107,850	83,068	45,149	35,880	34,666
	£mill.	32.16	165.00	206.09	146.05	84.48	65.53	61.36
<u>Mortgages</u>	£mill.	22.43	65.38	77.03	73.06	29.44	30.28	25.67

LIFE ASSURANCE - New Business in New South Wales.

The post-war upward trend in new life assurance business continued in the March quarter of 1953 but the increase in the sum assured was slightly less than in the same quarter of the two previous years. In the Ordinary Department the number of new policies issued was the same in 1952 and 1953 but in the latter year the sum assured was higher by £1.8m. and the average per policy was £775 compared with £689 in 1952 and £679 in 1951. A reduction in the number of new industrial policies issued was accompanied by a small rise in the sum assured and the average per policy increased by £5 to £134.

LIFE ASSURANCE - NEW POLICIES ISSUED IN NEW SOUTH WALES.

Period	Ordinary Department		Industrial Department		Total Sum Assured. New Policies.
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	
	thousands	£millions	thousands	£millions	£millions
Year 1939(a)	50.5	18.18	156.8	7.54	25.72
1945(a)	53.9	24.00	109.9	7.51	31.51
1950(a)	98.0	58.67	106.8	11.13	69.80
1951(a)	101.7	78.19	97.4	11.52	89.71
1952(b)	106.4	79.96	101.3	13.49	93.45
March Quarter (b)					
1950	18.3	10.16	24.0	2.50	12.66
1951	18.7	12.71	19.5	2.17	14.88
1952	21.1	14.53	22.8	2.94	17.47
1953	21.1	16.32	22.1	2.96	19.28

(a) Aggregates of yearly returns for various balance dates (mainly Sept. and Dec.)

(b) Total of monthly figures.

The amount of new loans granted by life assurance companies in New South Wales has fallen sharply since 1951. Comparing March quarters the amount in 1953 was lower by 32% for loans on mortgage and 50% on other securities, but loans on policies increased by 36%. Overall the decline was 32%.

NEW LOANS GRANTED BY LIFE ASSURANCE COMPANIES IN N.S.W. - £thousand (a)

Period	On Mortgages of Real Estate.	On Companies' Policies.	On Other Securities.	Total.
Year 1950	16,184	1,117	3,873	21,174
1951	20,433	1,228	4,935	26,596
1952	16,506	1,771	3,470	21,747
March Quarter.				
1950	2,465	232	843	3,540
1951	4,996	265	1,029	6,290
1952	3,715	367	895	4,977
1953	3,400	361	515	4,276

(a) Exclusive of advances of premiums.

NEW SOUTH WALES ACCOUNTS.

Increases were much smaller in the eleven months ended May of this than of last year, both in Governmental revenue (up by £8.1m. as against £20.2m.) and in receipts of Business Undertakings (up by £7.7m. as against £17.1m.). Most of the respective group increases were due to Commonwealth tax reimbursements (£5.3m. and £15.1m. greater) and Railways revenue (up by £7.1m. and £16.4m.). The only decrease in revenue was for Sydney Harbour (£0.2m. against an increase of £0.3m. the previous year).

Increases in Expenditure (11 months) were also smaller and over-all (other than debt charges) were £4.7m. less than those for revenue in both years. For railways revenue rose more than expenditure by £3.5m. this year and by £2.2m. from 1950-51 to 1951-52 and Trams and Buses showed a slight net gain this year against the regression of £1.6m. from 1950-51 to 1951-52. Net debt charges increased about the same in both years.

NEW SOUTH WALES ACCOUNTS - £million.

Revenue	Eleven Months ended May			Expenditure	Eleven Months ended May		
	1951	1952	1953		1951	1952	1953
Tax Reimbursements	26.4	41.5	46.8	Net Debt Charges	15.2	16.1	16.9
State Taxation	12.4	14.0	15.2	Other excl. Debt Charges			
Other Govt'al.	15.5	19.0	20.6	Governmental	45.4	61.4	68.2
Railways	43.7	60.1	67.2	Railways	43.3	57.5	61.1
Trams & Buses	9.6	10.0	10.8	Trams & Buses	9.9	11.9	12.6
Sydney Harbour	1.8	2.1	1.9	Sydney Harbour	1.0	1.4	1.4
Total	109.4	146.7	162.5	Total	114.8	148.3	160.2

Gross loan expenditure on works and services in the eleven months ended May was £44.8m. in 1952-53 compared with £53.1m. in 1951-52 and £30.5m. in 1950-51.

OVERSEA TRADE - AUSTRALIA.

The severe import restrictions imposed in March, 1952, together with increased quantity and value of principal exports, had a striking effect on the balance of trade figures for the nine months ended March, 1953. Whereas there was an import surplus of more than £100 million in each of the first three quarters of 1951-52, there was an export surplus in each of the corresponding quarters of 1952-53, amounting in the aggregate to £249 million.

The value of exports in the nine months ended March 1953, was 25 per cent. greater than for the same period of 1951-52, but the value of imports was more than halved.

OVERSEA TRADE - AUSTRALIA - £million.

Period	1950-51			1951-52			1952-53		
	Exports	Imports	Bal.	Exports	Imports	Bal.	Exports	Imports	Bal.
Sep. Qtr.	134	173	- 39	143	256	- 113	154	131	23
Dec. Qtr.	255	162	93	174	277	- 103	255	121	134
Mar. Qtr.	278	188	90	190	306	- 116	223	131	92
Nine Months ended March	667	523	144	507	839	- 332	632	383	249

Minus sign (-) denotes excess of imports.

The principal items in the increase in exports were foodstuffs (from £152m. to £210m.) and wool (from £250m. to £301m.). The decline in imports was spread over all classes, but it was most marked in the case of textiles, metal manufactures, timber, rubber and paper.

The adverse balance of trade with the dollar countries increased from £25m. in the nine months ended March, 1952, to £33m. in the nine months ended March, 1953. In the same period, an adverse balance of £224m. with the United Kingdom was converted to an export surplus of

£110m., and an excess of imports from all other sterling and non-dollar areas was replaced by an excess of exports amounting to £171m.

OVERSEA TRADE, AUSTRALIA - CURRENCY AREAS. - £million.

Currency Area	EXPORTS			IMPORTS			BALANCE OF TRADE		
	Nine Months ended 31st March -								
	1951	1952	1953	1951	1952	1953	1951	1952	1953
United Kingdom	222	149	266	265	373	156	- 43	- 224	110
Other Sterling Countries.	83	96	91	87	123	66	- 4	- 27	25
Dollar Countries	97	69	53	50	94	86	47	- 25	- 33
Other Countries	265	193	222	121	250	75	144	- 57	147
Total	667	507	632	523	839	383	144	-332	249

- Denotes excess of imports. In some cases figures do not add, owing to rounding.

RETAIL SALES - SURVEY OF RETAIL ESTABLISHMENTS,

NEW SOUTH WALES AND AUSTRALIA.

The total value of retail sales in Australia increased from £1689m. in 1950-51 to £1930m. in 1951-52. Owing to rapidly rising prices this increase gives no indication of the movement in volume of sales, which could have been downward. Apart from the usual seasonal increase in December quarter, the total value of sales has been comparatively stable since March quarter, 1952, and the figures for the first three quarters suggest that the value for the year 1952-53 will differ little from that for 1951-52. The total value for March quarter, 1953, was £4m. (0.8%) less than for the same quarter of 1952.

Sales of foodstuffs and liquor in March quarter, 1953, were 7% and 12% respectively, greater, in value than in March quarter, 1952. All other groups were lower in value, the greatest decline, 11%, being recorded in respect of motor vehicles, petrol, etc.

RETAIL SALES, AUSTRALIA (Excl. A.C.T. AND N.T.)

COMMODITY GROUP	Year ended June		Quarter ended -				
	1951	1952	March 1952	June 1952	Sept. 1952	Dec. 1952	March 1953
	£ million.						
Foodstuffs	430	531	134	138	141	153	143
Beer, Wine & Spirits	122	151	40	38	38	47	45
Clothing, Drapery, Piecegoods & Footwear.	323	343	76	90	78	98	73
Hardware, Electrical Goods & Furniture	243	266	63	62	61	72	61
Motor Vehicles & Parts, Petrol, etc.	334	358	89	83	76	87	79
Other goods.	237	281	68	67	66	78	65
Total	1,689	1,930	470	478	460	535	466

X Preliminary.

Total retail sales in New South Wales have followed a similar pattern to Commonwealth sales; in March quarter, 1953, the value was £179m., as compared with £181m. in the previous March quarter.

In New South Wales sales in 1952 were 2.9% above the value in 1951 and in March Quarter were 9.75% greater in value in 1953 than in 1951. In like comparisons the increases for Victoria were 4.6% and 12%, and for the remaining States 7.1% and 14.8%, respectively.

RETAIL TRADE - LARGE SYDNEY STORES.

The figures below refer to the retail sales of some of the large city stores which deal mainly in clothing, drapery and household goods. The value of sales made by these stores in each quarter of 1952 was less than in the corresponding quarter of 1951.

The greatest decline in sales value (16%) occurred in the quarter ended September, but there was some degree of recovery in the Xmas season.

The downward trend in sales has continued during the current year, the decline being 4% in the quarter ended March, 1953, as compared with the same quarter of 1952, and 3% in April, 1953, as compared with April, 1952.

The value of stocks at the end of 1952 was 20% less than at the end of 1951, and at the end of April, 1953, it was 25% less than a year before and about the same as in April, 1951.

RETAIL TRADE - LARGE SYDNEY STORES.
Percentage Increase or Decrease (-),
as compared with corresponding period of previous year.

Period	VALUE OF SALES				VALUE OF STOCKS (End of Period)			
	1950	1951	1952	1953	1950	1951	1952	1953
	%	%	%	%	%	%	%	%
April (Month)	-	48	- 12	- 3	8	16	34	- 25
March Qtr.	9	31	- 4	- 4	6	11	39	- 26
June "	10	33	- 9		3	27	15	
Sept. "	33	18	- 16		6	37	- 4	
Dec. "	16	13	- 5		10	38	-20	
Twelve Months	17	23	- 9		10	38	-20	

PART III - RURAL INDUSTRIES.

THE SEASON.

Very heavy rain fell on the Central and Southern coastal dairying districts during the first week in May, following unusual dryness in April. The North coastal dairying district, however, continued comparatively dry. Later in the month, there was further widespread rain. Between these two periods, the weather was mainly fine and mild. In sheep districts pastures have improved and in wheat districts receipt of much needed rain has enabled cereal sowing to proceed in good conditions.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month.

Month	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1952-Oct	242	147	228	236	210	193	169	230	209	154	165	302	176
-Nov	34	66	155	103	90	34	72	150	115	34	43	174	54
-Dec	60	95	127	31	89	73	101	98	96	52	52	134	63
1953-Jan	58	98	115	173	100	55	88	127	108	225	114	78	178
-Feb	301	111	83	113	156	256	120	86	116	337	215	62	270
-Mar	52	36	20	13	33	39	38	14	24	132	122	69	121
-Apr	53	49	92	146	75	46	52	100	81	26	49	32	32
-May	193	171	139	107	160	222	190	103	140	52	209	344	129

(N) Northern (C) Central (S) Southern (W) Western

WOOL.

By the end of May, 1953, deliveries into New South Wales stores (1,336,000 bales) exceeded receipts for the whole of each of the two previous seasons, suggesting that the clip will be greater than the 1,342,000 bales received in 1949-50. Good clearances at all centres, particularly at Newcastle, reduced the balance unsold in store from 122,000 to 88,000 bales. The total sales yield for the eleven months rose from £98.7m. in 1951-52 to £138.8m. in 1952-53.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL.

(N.S.W. Stores excluding Albury - Thousand Bales)

	1952-53			1951-52	1950-51
	Sydney	Newcastle & Goulburn	Total N.S.W	Total N.S.W	Total N.S.W
Carry over from June	14	1	15	27	13
Receipts July-May	1,083	253	1,336	1,077	1,246
Total	1,097	254	1,351	1,104	1,259
Disposals July-May	1,018	245	1,263	1,052	1,209
Balance in store	79	9	88	52	50

Proceeds of sales in Australia up to the end of May 1953, were £369m. as compared with £288m. in 1951-52 and £616m. in the record season 1950-51.

Prices continued the generally upward trend experienced this season when sales opened at Newcastle early in May, and were from 2½% to 5% higher for all descriptions than in the April Sydney sales. Values remained firm at Sydney and Goulburn later in the month, maintaining the improved level of the Newcastle series. The average price per lb. (full clip greasy basis) increased from 72d. in May 1952, to 92d. in May 1953.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. Greasy.

Season ended	d. per lb.	Month (a)	1950-51	1951-52	1952-53
			Pence per lb.		
30th June.					
1939	10.3	September	118.0	66.0	73.0
1949	46.8				
1950	61.8				
1951	143.3	January	166.0	75.0	82.0
1952	76.5	February	177.5	69.0	83.0
		March	190.5	61.0	87.0 (prel.)
		April	145.0	63.0	89.0 "
		May	129.0	72.0	92.0 "

(a) Average that would be realized if whole clip were sold at price level of the month named.

Shearing rates for the 1953-54 season have been fixed with the wool value allowance unchanged.

DAIRYING.

The weather was very dry in the Coastal dairying districts during April 1953, but heavy falls in previous months maintained pastures in good condition. Production of butter declined seasonally to 6.5m. lbs. during April and of cheese to 399,000 lbs., but for the ten months ended April 1953, production was greater than in any of the three previous years though for butter about 22% below the pre-war level. Production of whole-milk for all purposes has declined seasonally, but for April (25.7m. gal) and July-April was greater this season than in recent preceding years. In April there has been a marked decrease in the amount of milk used for condensed products. Deliveries to the Milk Board again increased in April, reversing the trend from August 1952, to February 1953, and the total for the ten months ended April 1953, slightly exceeded that in the three previous years.

<u>NEW SOUTH WALES.</u>	<u>July-Apr.</u>	<u>1938-39</u>	<u>1949-50</u>	<u>1950-51</u>	<u>1951-52</u>	<u>1952-53(p)</u>
Wholemilk, All Purposes	m.gall.	n.a.	274.8	268.2	200.2	278.0
Butter (Factory output)	m.lbs.	95.6	74.2	71.5	43.5	74.4
Cheese (Factory output)	m.lbs.	5.6	5.7	6.3	3.9	6.6
Delivered to Milk Board	m.gall.	n.a.	48.4	51.3	51.8	52.7(a)

(p) Preliminary. (a) Including new Hunter Distributing District (0.7m gal.)

Early in May an award for the Dairying Industry, effective for two years, was announced. The award prescribes rates of pay for a 44 hour week, overtime payments, penalty rates for holiday work, annual leave, quarterly adjustments to rates of pay, and the deductions allowable for keep.